

EXHIBIT 3

American Communities
Harmony
OPERATING PROFORMA
(New Mix April 99)

7/1/1999:	Feb. 99	Mar. 99	Apr. 99	May 99	Jun. 99	Jul. 99	Aug. 99	Sep. 99	Oct. 99	Nov. 99	Dec. 99	Jan. 00
Sales												
Starts												
Plots												
Chairs												
REVENUES												
Customer Deposits	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Closing Proceeds	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
TOTAL REVENUES	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
COSTS OF SALES												
Direct Cost	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Land	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Office Improvements	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Onsite Improvements (Horticultural)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
House Construction (Vestibule)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Hard Cost Contingency (1.25%)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Sub-Total Direct Costs	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Variable Expenses	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Construction (In-Lanes)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Construction (On-Break)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Construction	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Closing Costs	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Warranty - Proforma	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Sub-Total Variable Expenses	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Overhead:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Indirect Construction Overhead	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Sales & Marketing Expense	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
General & Administrative Expense	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Sub-Total Overhead	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Financing Costs	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Mortgage Loan Points	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Mortgage Loan Interest	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Mortgage Loan Fee	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A&D Loan Points	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A&D Loan Interest	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Construction Loan Points	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Construction Loan Interest	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total Financing Costs	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
TOTAL COSTS OF SALES	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
NET CASH FLOW	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
CUM. CASH (Operating Profit)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A&D Loan Points	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A&D Loan Interest	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A&D Loan Fee	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Construction Loan Points	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Construction Loan Interest	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Construction Loan Fee	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Mortgage Loan Points	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Mortgage Loan Interest	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Mortgage Loan Fee	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Equity (Requirements) & Repayments	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Equity Balance	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

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Harmony
OPERATING PROFORMA
(New Mix April '99)

7/18/1999:	Feb. '00	Mar. '00	Apr. '00	May '00	Jun. '00	Jul. '00	Aug. '00	Sep. '00	Oct. '00	Nov. '00	Dec. '00	Jan. '01
Sales	10	10	10	10	10	10	10	10	10	10	10	10
Starts	10	10	10	10	10	10	10	10	10	10	10	10
Plots	10	10	10	10	10	10	10	10	10	10	10	10
Closings	10	10	10	10	10	10	10	10	10	10	10	10
REVENUES												
Customer Deposits	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Closing Proceeds	\$ 1,187,460	\$ 1,187,460	\$ 1,187,460	\$ 1,187,460	\$ 1,187,460	\$ 1,187,460	\$ 1,187,460	\$ 1,187,460	\$ 1,187,460	\$ 1,187,460	\$ 1,187,460	\$ 1,187,460
TOTAL REVENUES	\$ 1,202,460	\$ 1,202,460	\$ 1,202,460	\$ 1,202,460	\$ 1,202,460	\$ 1,202,460	\$ 1,202,460	\$ 1,202,460	\$ 1,202,460	\$ 1,202,460	\$ 1,202,460	\$ 1,202,460
COSTS OF SALES												
Direct Costs:												
Land	\$ 1,057,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Offsite Improvements	\$ 235,000	\$ 235,000	\$ 235,000	\$ 235,000	\$ 235,000	\$ 235,000	\$ 235,000	\$ 235,000	\$ 235,000	\$ 235,000	\$ 235,000	\$ 235,000
House Construction (Horizontal)	\$ 641,093	\$ 641,093	\$ 641,093	\$ 641,093	\$ 641,093	\$ 641,093	\$ 641,093	\$ 641,093	\$ 641,093	\$ 641,093	\$ 641,093	\$ 641,093
House Construction (Vertical)	\$ 9,616	\$ 9,616	\$ 9,616	\$ 9,616	\$ 9,616	\$ 9,616	\$ 9,616	\$ 9,616	\$ 9,616	\$ 9,616	\$ 9,616	\$ 9,616
Hard Core Contingency (1.5%)	\$ 1,922,411	\$ 874,711	\$ 874,711	\$ 874,711	\$ 874,711	\$ 874,711	\$ 874,711	\$ 874,711	\$ 874,711	\$ 874,711	\$ 874,711	\$ 874,711
Sub-Total Direct Costs	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037
Variable Expenses:												
Commissions (10-15%)	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037
Construction (Contractor)	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037	\$ 15,037
Construction (General)	\$ 12,025	\$ 12,025	\$ 12,025	\$ 12,025	\$ 12,025	\$ 12,025	\$ 12,025	\$ 12,025	\$ 12,025	\$ 12,025	\$ 12,025	\$ 12,025
Closing Costs	\$ 12,025	\$ 12,025	\$ 12,025	\$ 12,025	\$ 12,025	\$ 12,025	\$ 12,025	\$ 12,025	\$ 12,025	\$ 12,025	\$ 12,025	\$ 12,025
Warranty - Full Home	\$ 6,012	\$ 6,012	\$ 6,012	\$ 6,012	\$ 6,012	\$ 6,012	\$ 6,012	\$ 6,012	\$ 6,012	\$ 6,012	\$ 6,012	\$ 6,012
Sub-Total Variable Expenses	\$ 57,123	\$ 57,123	\$ 57,123	\$ 57,123	\$ 57,123	\$ 57,123	\$ 57,123	\$ 57,123	\$ 57,123	\$ 57,123	\$ 57,123	\$ 57,123
Overhead:												
Indirect Construction Overhead	\$ 19,035	\$ 19,035	\$ 19,035	\$ 19,035	\$ 19,035	\$ 19,035	\$ 19,035	\$ 19,035	\$ 19,035	\$ 19,035	\$ 19,035	\$ 19,035
Sales & Marketing Expense	\$ 17,100	\$ 17,100	\$ 17,100	\$ 17,100	\$ 17,100	\$ 17,100	\$ 17,100	\$ 17,100	\$ 17,100	\$ 17,100	\$ 17,100	\$ 17,100
General & Administrative Expense	\$ 23,500	\$ 23,500	\$ 23,500	\$ 23,500	\$ 23,500	\$ 23,500	\$ 23,500	\$ 23,500	\$ 23,500	\$ 23,500	\$ 23,500	\$ 23,500
Sub-Total Overhead	\$ 59,635	\$ 59,635	\$ 59,635	\$ 59,635	\$ 59,635	\$ 59,635	\$ 59,635	\$ 59,635	\$ 59,635	\$ 59,635	\$ 59,635	\$ 59,635
Financing Costs:												
Mexanline Loan Points	\$ 10,000	\$ 9,048	\$ 8,096	\$ 7,143	\$ 6,190	\$ 5,238	\$ 4,285	\$ 3,333	\$ 2,381	\$ 1,429	\$ 476	\$ -
Mexanline Loan Interest	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
A&D Loan Points	\$ 66,250	\$ 66,250	\$ 66,250	\$ 66,250	\$ 66,250	\$ 66,250	\$ 66,250	\$ 66,250	\$ 66,250	\$ 66,250	\$ 66,250	\$ 66,250
Construction Loan Points	\$ 13,479	\$ 19,125	\$ 19,125	\$ 19,125	\$ 19,125	\$ 19,125	\$ 19,125	\$ 19,125	\$ 19,125	\$ 19,125	\$ 19,125	\$ 19,125
Construction Loan Interest	\$ 13,921	\$ 14,111	\$ 14,111	\$ 14,111	\$ 14,111	\$ 14,111	\$ 14,111	\$ 14,111	\$ 14,111	\$ 14,111	\$ 14,111	\$ 14,111
Construction Loan Interest	\$ 27,497	\$ 27,544	\$ 27,594	\$ 27,643	\$ 27,693	\$ 27,744	\$ 27,795	\$ 27,846	\$ 27,897	\$ 27,948	\$ 28,000	\$ 28,051
Total Financing Costs	\$ 74,969	\$ 151,073	\$ 84,901	\$ 83,837	\$ 82,773	\$ 81,709	\$ 80,645	\$ 79,581	\$ 78,517	\$ 77,453	\$ 76,389	\$ 75,325
TOTAL COSTS OF SALES	\$ 2,123,134	\$ 1,142,548	\$ 1,076,071	\$ 1,073,296	\$ 1,074,552	\$ 850,023	\$ 847,370	\$ 844,705	\$ 842,041	\$ 839,376	\$ 836,711	\$ 834,046
NET CASH FLOW	\$ (920,674)	\$ 59,911	\$ 126,389	\$ 127,164	\$ 127,937	\$ 243,908	\$ 244,681	\$ 245,454	\$ 246,227	\$ 247,000	\$ 247,773	\$ 248,546
CUMULATIVE CASH (Operating Profit)	\$ (7,191,994)	\$ (7,131,110)	\$ (7,004,794)	\$ (6,877,630)	\$ (6,750,466)	\$ (6,623,302)	\$ (6,496,138)	\$ (6,368,974)	\$ (6,241,810)	\$ (6,114,646)	\$ (5,987,482)	\$ (5,860,318)
A&D Loan Draw	\$ 1,037,081	\$ 310,273	\$ 244,799	\$ 244,916	\$ 245,033	\$ 245,150	\$ 245,267	\$ 245,384	\$ 245,501	\$ 245,618	\$ 245,735	\$ 245,852
A&D Loan Repayment	\$ (239,500)	\$ (239,500)	\$ (239,500)	\$ (239,500)	\$ (239,500)	\$ (239,500)	\$ (239,500)	\$ (239,500)	\$ (239,500)	\$ (239,500)	\$ (239,500)	\$ (239,500)
A&D Loan Balance	\$ 2,097,581	\$ 70,773	\$ 5,299	\$ 5,416	\$ 5,533	\$ 5,650	\$ 5,767	\$ 5,884	\$ 6,001	\$ 6,118	\$ 6,235	\$ 6,352
Construction Loan Draw	\$ 940,738	\$ 940,902	\$ 941,066	\$ 941,230	\$ 941,394	\$ 941,558	\$ 941,722	\$ 941,886	\$ 942,050	\$ 942,214	\$ 942,378	\$ 942,542
Construction Loan Repayment	\$ (935,000)	\$ (935,000)	\$ (935,000)	\$ (935,000)	\$ (935,000)	\$ (935,000)	\$ (935,000)	\$ (935,000)	\$ (935,000)	\$ (935,000)	\$ (935,000)	\$ (935,000)
Construction Loan Balance	\$ 3,305,250	\$ 3,111,252	\$ 3,117,256	\$ 3,123,260	\$ 3,129,264	\$ 3,135,268	\$ 3,141,272	\$ 3,147,276	\$ 3,153,280	\$ 3,159,284	\$ 3,165,288	\$ 3,171,292
Mexanline Loan Draw	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mexanline Loan Repayment	\$ 76,191	\$ 76,191	\$ 76,191	\$ 76,191	\$ 76,191	\$ 76,191	\$ 76,191	\$ 76,191	\$ 76,191	\$ 76,191	\$ 76,191	\$ 76,191
Mexanline Loan Balance	\$ 76,191	\$ 64,819	\$ 57,447	\$ 50,075	\$ 42,703	\$ 35,331	\$ 27,959	\$ 20,587	\$ 13,215	\$ 5,843	\$ -	\$ -
Equity (Requirements) & Repayments	\$ (193,829)	\$ 70,499	\$ 71,451	\$ 72,403	\$ 73,355	\$ 74,307	\$ 75,259	\$ 76,211	\$ 77,163	\$ 78,115	\$ 79,067	\$ 80,019
Equity Balance	\$ (188,938)	\$ (794,440)	\$ (724,988)	\$ (652,483)	\$ (579,229)	\$ (504,975)	\$ (432,721)	\$ (359,467)	\$ (286,213)	\$ (212,959)	\$ (139,705)	\$ (66,451)

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OPERATING PROFORMA
(New Mix April '99)

7/18/1999:	Feb. 01	Mar. 01	Apr. 01	May 01	Jun. 01	Jul. 01	Aug. 01	Sep. 01	Oct. 01	TOTALS	%	Per Unit
Start	10	10	10	10	4					209		
Finish	10	10	10	10	10	10	10	10	10	209		
Closing	10	10	10	10	10	10	10	10	10	209		
REVENUES												
Customer Deposits	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 6,000	\$ -	\$ -	\$ -	\$ -	\$ 313,350		\$1,200
Closing Proceeds	\$ 1,187,460	\$ 1,187,460	\$ 1,187,460	\$ 1,187,460	\$ 1,187,460	\$ 1,187,460	\$ 1,187,460	\$ 1,187,460	\$ 1,187,460	\$ 24,817,914	100.0%	\$118,746
TOTAL REVENUES	\$ 1,202,460	\$ 1,202,460	\$ 1,202,460	\$ 1,202,460	\$ 1,193,460	\$ 1,187,460	\$ 1,187,460	\$ 1,187,460	\$ 1,187,460	\$ 25,131,414	100.0%	\$120,246
COSTS OF SALES												
Land Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
OTIS Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Onsite Improvements (Horizontal)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
House Construction (Verticals)	\$ 641,093	\$ 641,093	\$ 641,093	\$ 641,093	\$ 641,093	\$ 310,547	\$ -	\$ -	\$ -	\$ 1,187,460		\$5,807
Hard Cost Contingency (1.5%)	\$ 9,616	\$ 9,616	\$ 9,616	\$ 9,616	\$ 9,616	\$ 4,808	\$ -	\$ -	\$ -	\$ 564,109		\$2,746
Sub-Total Direct Costs	\$ 650,711	\$ 650,711	\$ 650,711	\$ 650,711	\$ 650,711	\$ 315,355	\$ -	\$ -	\$ -	\$ 1,741,569		\$8,553
Variable Expenses:												
Commissions (10-House)	\$ 18,037	\$ 18,037	\$ 18,037	\$ 18,037	\$ 17,903	\$ 17,812	\$ 17,812	\$ 17,812	\$ 17,812	\$ 178,812	1.5%	\$1,204
Commissions (10-House)	\$ 18,037	\$ 18,037	\$ 18,037	\$ 18,037	\$ 17,903	\$ 17,812	\$ 17,812	\$ 17,812	\$ 17,812	\$ 178,812	1.5%	\$1,204
Construction (10-House)	\$ 12,025	\$ 12,025	\$ 12,025	\$ 12,025	\$ 11,935	\$ 11,875	\$ 11,875	\$ 11,875	\$ 11,875	\$ 118,750	1.0%	\$1,204
Warranty - Frillone	\$ 6,013	\$ 6,013	\$ 6,013	\$ 6,013	\$ 5,967	\$ 5,937	\$ 5,937	\$ 5,937	\$ 5,937	\$ 59,374	0.5%	\$1,204
Sub-Total Variable Expenses	\$ 60,113	\$ 60,113	\$ 60,113	\$ 60,113	\$ 59,673	\$ 59,374	\$ 59,374	\$ 59,374	\$ 59,374	\$ 593,740	2.3%	\$2,807
Overhead:												
Indirect Construction Overhead	\$ 19,035	\$ 19,035	\$ 19,035	\$ 19,035	\$ 19,035	\$ 19,035	\$ 19,035	\$ 19,035	\$ 19,035	\$ 190,350	0.8%	\$1,204
Sales & Marketing Expense	\$ 17,100	\$ 17,100	\$ 17,100	\$ 17,100	\$ 17,100	\$ 17,100	\$ 17,100	\$ 17,100	\$ 17,100	\$ 171,000	0.7%	\$1,204
General & Administrative Expense	\$ 22,500	\$ 22,500	\$ 22,500	\$ 22,500	\$ 22,500	\$ 22,500	\$ 22,500	\$ 22,500	\$ 22,500	\$ 225,000	0.9%	\$1,204
Sub-Total Overhead	\$ 58,635	\$ 58,635	\$ 58,635	\$ 58,635	\$ 58,635	\$ 58,635	\$ 58,635	\$ 58,635	\$ 58,635	\$ 586,350	2.3%	\$2,807
TOTAL COSTS OF SALES	\$ 768,459	\$ 768,459	\$ 768,459	\$ 768,459	\$ 768,459	\$ 733,364	\$ 733,364	\$ 733,364	\$ 733,364	\$ 1,975,269	78.6%	\$9,560
NET CASH FLOW	\$ 434,001	\$ 434,001	\$ 434,001	\$ 434,001	\$ 425,001	\$ 454,096	\$ 454,096	\$ 454,096	\$ 454,096	\$ 5,356,145		\$25,686
CLM: CASH (Operating Profit)	\$ (4,009,972)	\$ (3,640,894)	\$ (3,269,289)	\$ (2,897,160)	\$ (2,521,068)	\$ (2,145,976)	\$ (1,770,884)	\$ (1,395,792)	\$ (1,020,700)	\$ (10,000,000)		\$-48,330
A&D Loan Draw	\$ (229,500)	\$ (229,500)	\$ (229,500)	\$ (229,500)	\$ (229,500)	\$ (229,500)	\$ (229,500)	\$ (229,500)	\$ (229,500)	\$ (2,295,000)		\$-10,976
A&D Loan Repayments	\$ 795,335	\$ 795,335	\$ 795,335	\$ 795,335	\$ 795,335	\$ 795,335	\$ 795,335	\$ 795,335	\$ 795,335	\$ 7,953,350		\$38,054
Construction Loan Draw	\$ 941,477	\$ 941,477	\$ 941,477	\$ 941,477	\$ 941,477	\$ 941,477	\$ 941,477	\$ 941,477	\$ 941,477	\$ 9,414,770		\$44,588
Construction Loan Repayments	\$ (935,000)	\$ (935,000)	\$ (935,000)	\$ (935,000)	\$ (935,000)	\$ (935,000)	\$ (935,000)	\$ (935,000)	\$ (935,000)	\$ (9,350,000)		\$-44,588
Construction Loan Balance	\$ 3,379,344	\$ 3,379,344	\$ 3,379,344	\$ 3,379,344	\$ 3,379,344	\$ 3,379,344	\$ 3,379,344	\$ 3,379,344	\$ 3,379,344	\$ 33,793,440		\$160,960
Mortgage Loan Draw	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Mortgage Loan Repayments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Mortgage Loan Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Equity (Retained) & Repayments	\$ 118,578	\$ 146,110	\$ 146,110	\$ 146,110	\$ 146,110	\$ 146,110	\$ 146,110	\$ 146,110	\$ 146,110	\$ 1,461,100		\$7,006
Equity Balance	\$ 164,866	\$ 310,976	\$ 451,999	\$ 598,109	\$ 744,219	\$ 889,329	\$ 1,034,439	\$ 1,179,549	\$ 1,324,659	\$ 13,246,590		\$63,596

Imagination at Somerset
Combined Proforma

	Nov. '99	Dec. '99	Jan. '00	Feb. '00	Mar. '00	Apr. '00	May '00	Jun. '00	Jul. '00	Aug. '00	Sep. '00	Oct. '00
10/20/99												
Sales			5	5	10	10	18	18	18	15	8	8
Starts			3	10	10	18	18	18	18	18	18	10
Finishes							3	10	10	18	18	18
Chattings								8	8	18	18	18
REVENUES												
Customer Deposits	\$ -	\$ 10,000	\$ 10,000	\$ 10,000	\$ 20,000	\$ 20,000	\$ 36,000	\$ 36,000	\$ 36,000	\$ 30,000	\$ 16,000	\$ 16,000
Chattings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,205,430	\$ 1,205,430	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217
TOTAL REVENUES	\$ -	\$ 10,000	\$ 10,000	\$ 10,000	\$ 20,000	\$ 20,000	\$ 36,000	\$ 1,241,430	\$ 1,241,430	\$ 2,742,217	\$ 2,728,217	\$ 2,728,217
COSTS OF SALES												
Direct Costs												
Land	\$ 1,804,000	\$ -	\$ -	\$ -	\$ -	\$ 1,485,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Land Improvements	\$ -	\$ 273,600	\$ 273,600	\$ 273,600	\$ 273,600	\$ 273,600	\$ 300	\$ 353,400	\$ 353,400	\$ 353,400	\$ 353,400	\$ 353,400
Direct Construction	\$ -	\$ -	\$ -	\$ -	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337
Sub-Total Direct Costs	\$ 1,804,000	\$ 273,600	\$ 273,600	\$ 273,600	\$ 1,033,937	\$ 2,519,537	\$ 760,337	\$ 1,113,737	\$ 1,113,737	\$ 1,113,737	\$ 1,113,737	\$ 1,113,737
Variable Expenses:												
Commissions (10-Bonus)	\$ -	\$ 160	\$ 160	\$ 160	\$ 320	\$ 320	\$ 576	\$ 19,863	\$ 19,863	\$ 43,875	\$ 43,875	\$ 43,875
Commissions (Co-Services)	\$ -	\$ 150	\$ 150	\$ 150	\$ 300	\$ 300	\$ 540	\$ 18,621	\$ 18,621	\$ 41,133	\$ 41,133	\$ 41,133
Construction	\$ -	\$ 100	\$ 100	\$ 100	\$ 200	\$ 200	\$ 360	\$ 12,414	\$ 12,414	\$ 27,422	\$ 27,422	\$ 27,422
Chattings	\$ -	\$ 100	\$ 100	\$ 100	\$ 200	\$ 200	\$ 360	\$ 12,414	\$ 12,414	\$ 27,422	\$ 27,422	\$ 27,422
Warranty (Pro-Bonus)	\$ -	\$ 50	\$ 50	\$ 50	\$ 100	\$ 100	\$ 180	\$ 6,207	\$ 6,207	\$ 13,711	\$ 13,711	\$ 13,711
Sub-Total Variable Expenses	\$ -	\$ 560	\$ 560	\$ 560	\$ 1,120	\$ 1,120	\$ 2,016	\$ 69,529	\$ 69,529	\$ 153,544	\$ 153,544	\$ 153,544
Overhead:												
Indirect Construction Overheads	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918
Sales & Marketing Expense	\$ -	\$ 9,400	\$ 9,400	\$ 9,400	\$ 9,400	\$ 9,400	\$ 9,400	\$ 9,400	\$ 9,400	\$ 9,400	\$ 9,400	\$ 9,400
General & Administrative Expense	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536
Sub-Total Overheads	\$ 32,454	\$ 41,854	\$ 41,854	\$ 41,854	\$ 41,854	\$ 41,854	\$ 41,854	\$ 41,854	\$ 41,854	\$ 41,854	\$ 41,854	\$ 41,854
Financing Costs:												
AAD Loan Points	\$ -	\$ 27,360	\$ -	\$ -	\$ -	\$ 64,512	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
AAD Loan Interest	\$ -	\$ -	\$ 3,135	\$ 5,193	\$ 5,347	\$ 5,602	\$ 19,697	\$ 14,361	\$ 13,747	\$ 12,621	\$ 11,484	\$ 10,113
Construction Loan Points	\$ -	\$ -	\$ -	\$ -	\$ 20,533	\$ 21,086	\$ 25,501	\$ 25,808	\$ 26,034	\$ 26,106	\$ 26,174	\$ 26,044
Construction Loan Interest	\$ -	\$ -	\$ -	\$ -	\$ 677	\$ 9,445	\$ 29,342	\$ 40,364	\$ 43,707	\$ 47,080	\$ 47,762	\$ 47,762
Mortgage Interest	\$ 24,063	\$ 22,083	\$ 22,083	\$ 22,083	\$ 22,083	\$ 22,083	\$ 22,083	\$ 22,083	\$ 22,083	\$ 22,083	\$ 22,083	\$ 22,083
Mortgage Etc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-Total Financing Costs	\$ 24,063	\$ 59,443	\$ 35,218	\$ 37,276	\$ 67,407	\$ 141,633	\$ 104,534	\$ 125,116	\$ 126,573	\$ 142,853	\$ 133,259	\$ 123,366
TOTAL COSTS OF SALES	\$ 1,860,567	\$ 373,507	\$ 412,116	\$ 315,938	\$ 1,205,202	\$ 2,704,196	\$ 871,825	\$ 1,356,878	\$ 1,358,334	\$ 1,458,598	\$ 1,442,281	\$ 1,433,388
Net Cash Flow - Operating Profit	\$ (1,860,567)	\$ (363,507)	\$ (402,116)	\$ (315,938)	\$ (1,185,202)	\$ (2,684,196)	\$ (871,825)	\$ (1,131,440)	\$ (1,169,904)	\$ (1,283,519)	\$ (1,279,536)	\$ (1,283,833)
Cumulative Cash Flow	\$ (1,860,567)	\$ (2,224,074)	\$ (2,626,190)	\$ (2,942,128)	\$ (4,127,330)	\$ (6,811,526)	\$ (7,683,351)	\$ (8,814,791)	\$ (9,984,695)	\$ (11,268,214)	\$ (12,547,750)	\$ (13,831,583)
AAD Loan Draws	\$ -	\$ 300,960	\$ 276,735	\$ 278,793	\$ 278,947	\$ 1,832,214	\$ 19,697	\$ 363,261	\$ 367,147	\$ 366,821	\$ 364,384	\$ 363,735
AAD Loan Repayments	\$ -	\$ -	\$ 79,200	\$ 264,000	\$ 264,000	\$ 675,200	\$ 475,200	\$ 475,200	\$ 475,200	\$ 475,200	\$ 475,200	\$ 475,200
AAD Loan Balance	\$ -	\$ 300,960	\$ 481,495	\$ 513,588	\$ 532,234	\$ 1,832,214	\$ 1,832,214	\$ 1,319,717	\$ 1,211,664	\$ 1,102,485	\$ 992,169	\$ 1,091,904
Construction Loan Draws	\$ -	\$ -	\$ 79,200	\$ 1,025,594	\$ 1,025,594	\$ 1,025,594	\$ 1,250,381	\$ 1,301,769	\$ 1,345,278	\$ 1,388,723	\$ 1,432,473	\$ 1,484,777
Construction Loan Repayments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 910,400	\$ 910,400	\$ 2,048,400	\$ 2,048,400	\$ 2,048,400
Construction Loan Balance	\$ -	\$ -	\$ 79,200	\$ 1,147,794	\$ 2,160,113	\$ 3,185,187	\$ 4,775,563	\$ 5,116,877	\$ 5,511,758	\$ 4,772,078	\$ 4,026,152	\$ 3,062,518
Mortgage (Advance) Payments	\$ 1,975,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mortgage Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mortgage Balance	\$ 1,975,000	\$ 1,975,000	\$ 1,975,000	\$ 1,975,000	\$ 1,975,000	\$ 1,975,000	\$ 1,975,000	\$ 1,975,000	\$ 1,975,000	\$ 1,975,000	\$ 1,975,000	\$ 1,975,000
Net Cash Flow	\$ 64,433	\$ (64,547)	\$ (125,311)	\$ (64,547)	\$ (115,841)	\$ (55,107)	\$ (100,437)	\$ 109,000	\$ 109,999	\$ 299,131	\$ 284,869	\$ 291,116
Cumulative Cash Flow	\$ 64,433	\$ (141)	\$ (125,455)	\$ (190,042)	\$ (305,883)	\$ (360,990)	\$ (461,427)	\$ (352,927)	\$ (242,928)	\$ 56,910	\$ 345,779	\$ 636,895

Imagination at Somerset
Combined Proforma

10/20/99	Nov. '00	Dec. '00	Jan. '01	Feb. '01	Mar. '01	Apr. '01	May '01	Jun. '01	Jul. '01	Aug. '01	Sep. '01	Oct. '01
Sales	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000
Starts	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217
Finale	\$ 18	\$ 18	\$ 18	\$ 18	\$ 18	\$ 18	\$ 18	\$ 18	\$ 18	\$ 18	\$ 18	\$ 18
Closings	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15
REVENUES												
Customer Deposits	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000
Closing Proceeds	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217	\$ 2,712,217
TOTAL REVENUES	\$ 2,728,217	\$ 2,728,217	\$ 2,728,217	\$ 2,728,217	\$ 2,728,217	\$ 2,728,217	\$ 2,728,217	\$ 2,728,217	\$ 2,728,217	\$ 2,728,217	\$ 2,728,217	\$ 2,728,217
COSTS OF SALES												
Direct Costs:												
Land	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Land Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Direct Construction	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337
Sub-Total Direct Costs	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337
Variable Expenses:												
Commissions (In-House)	\$ 43,431	\$ 43,431	\$ 43,431	\$ 43,431	\$ 43,431	\$ 43,431	\$ 43,431	\$ 43,431	\$ 43,431	\$ 43,431	\$ 43,431	\$ 43,431
Commissions (Out-House)	\$ 40,923	\$ 40,923	\$ 40,923	\$ 40,923	\$ 40,923	\$ 40,923	\$ 40,923	\$ 40,923	\$ 40,923	\$ 40,923	\$ 40,923	\$ 40,923
Construction	\$ 27,283	\$ 27,283	\$ 27,283	\$ 27,283	\$ 27,283	\$ 27,283	\$ 27,283	\$ 27,283	\$ 27,283	\$ 27,283	\$ 27,283	\$ 27,283
Closing Costs	\$ 21,283	\$ 21,283	\$ 21,283	\$ 21,283	\$ 21,283	\$ 21,283	\$ 21,283	\$ 21,283	\$ 21,283	\$ 21,283	\$ 21,283	\$ 21,283
Warranty (Full Home)	\$ 13,641	\$ 13,641	\$ 13,641	\$ 13,641	\$ 13,641	\$ 13,641	\$ 13,641	\$ 13,641	\$ 13,641	\$ 13,641	\$ 13,641	\$ 13,641
Sub-Total Variable Expenses	\$ 157,768	\$ 157,768	\$ 157,768	\$ 157,768	\$ 157,768	\$ 157,768	\$ 157,768	\$ 157,768	\$ 157,768	\$ 157,768	\$ 157,768	\$ 157,768
Overhead:												
Indirect Construction Overheads	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918
Sales & Marketing Expense	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000
General & Administrative Expense	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536
Sub-Total Overheads	\$ 48,454	\$ 48,454	\$ 48,454	\$ 48,454	\$ 48,454	\$ 48,454	\$ 48,454	\$ 48,454	\$ 48,454	\$ 48,454	\$ 48,454	\$ 48,454
Financing Costs:												
A&D Loan Points	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
A&D Loan Interest	\$ 11,374	\$ 9,292	\$ 7,189	\$ 5,064	\$ 2,923	\$ 8,437	\$ 9,966	\$ 11,512	\$ 13,166	\$ 14,830	\$ 16,484	\$ 18,138
Construction Loan Points	\$ 21,696	\$ 24,308	\$ 26,920	\$ 29,532	\$ 32,144	\$ 34,756	\$ 37,368	\$ 39,980	\$ 42,592	\$ 45,204	\$ 47,816	\$ 50,428
Construction Loan Interest	\$ 26,159	\$ 17,379	\$ 8,599	\$ 2,457	\$ 3,171	\$ 3,885	\$ 4,599	\$ 5,313	\$ 6,027	\$ 6,741	\$ 7,455	\$ 8,169
Mortgage Interest	\$ 23,345	\$ 21,095	\$ 18,845	\$ 16,595	\$ 14,345	\$ 12,095	\$ 9,845	\$ 7,595	\$ 5,345	\$ 3,095	\$ 835	\$ -
Mortgage Exit	\$ 3,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Financing Costs	\$ 65,374	\$ 50,764	\$ 34,729	\$ 19,196	\$ 3,488	\$ 24,519	\$ 36,408	\$ 48,297	\$ 60,186	\$ 72,075	\$ 83,964	\$ 95,853
TOTAL COSTS OF SALES	\$ 1,047,195	\$ 1,029,769	\$ 1,005,325	\$ 979,127	\$ 955,279	\$ 931,390	\$ 907,501	\$ 883,612	\$ 859,723	\$ 835,834	\$ 811,945	\$ 788,056
Net Cash Flow - Operating Profit	\$ 1,681,022	\$ 1,708,448	\$ 1,722,892	\$ 1,749,090	\$ 1,775,288	\$ 1,801,486	\$ 1,827,684	\$ 1,853,882	\$ 1,880,080	\$ 1,906,278	\$ 1,932,476	\$ 1,958,674
Construction Cash Flow	\$ (1,237,197)	\$ (1,234,787)	\$ (1,232,377)	\$ (1,229,967)	\$ (1,227,557)	\$ (1,225,147)	\$ (1,222,737)	\$ (1,220,327)	\$ (1,217,917)	\$ (1,215,507)	\$ (1,213,097)	\$ (1,210,687)
A&D Loan Draws	\$ 11,374	\$ 9,292	\$ 7,189	\$ 5,064	\$ 2,923	\$ 8,437	\$ 9,966	\$ 11,512	\$ 13,166	\$ 14,830	\$ 16,484	\$ 18,138
A&D Loan Repayments	\$ 21,208	\$ 21,208	\$ 21,208	\$ 21,208	\$ 21,208	\$ 21,208	\$ 21,208	\$ 21,208	\$ 21,208	\$ 21,208	\$ 21,208	\$ 21,208
A&D Loan Balance	\$ 89,078	\$ 69,171	\$ 49,264	\$ 29,357	\$ 9,450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Loan Draws	\$ 1,019,362	\$ 1,009,295	\$ 1,000,217	\$ 991,139	\$ 982,061	\$ 972,983	\$ 963,905	\$ 954,827	\$ 945,749	\$ 936,671	\$ 927,593	\$ 918,515
Construction Loan Repayments	\$ 2,048,400	\$ 2,048,400	\$ 2,048,400	\$ 2,048,400	\$ 2,048,400	\$ 2,048,400	\$ 2,048,400	\$ 2,048,400	\$ 2,048,400	\$ 2,048,400	\$ 2,048,400	\$ 2,048,400
Construction Loan Balance	\$ 2,039,550	\$ 2,039,550	\$ 2,039,550	\$ 2,039,550	\$ 2,039,550	\$ 2,039,550	\$ 2,039,550	\$ 2,039,550	\$ 2,039,550	\$ 2,039,550	\$ 2,039,550	\$ 2,039,550
Mortgage (Advances) Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mortgage Repayments	\$ 134,823	\$ 134,823	\$ 134,823	\$ 134,823	\$ 134,823	\$ 134,823	\$ 134,823	\$ 134,823	\$ 134,823	\$ 134,823	\$ 134,823	\$ 134,823
Mortgage Balance	\$ 1,265,166	\$ 1,131,031	\$ 1,018,677	\$ 916,323	\$ 813,969	\$ 711,615	\$ 609,261	\$ 506,907	\$ 404,553	\$ 302,199	\$ 199,845	\$ 97,491
Net Cash Flow	\$ 317,825	\$ 322,610	\$ 327,395	\$ 332,180	\$ 336,965	\$ 341,750	\$ 346,535	\$ 351,320	\$ 356,105	\$ 360,890	\$ 365,675	\$ 370,460
Construction Cash Flow	\$ 954,258	\$ 1,276,648	\$ 1,599,038	\$ 1,921,428	\$ 2,243,818	\$ 2,566,208	\$ 2,888,598	\$ 3,210,988	\$ 3,533,378	\$ 3,855,768	\$ 4,178,158	\$ 4,500,548

Imagination at Somerset
Combined Proforma

10/00/99	Nov. '01	Dec. '01	Jan. '02	Feb. '02	Mar. '02	Apr. '02	May '02	Jun. '02	TOTALS	%	Pre-Limit
Sales	\$	\$	\$	\$	\$	\$	\$	\$	\$		
Starts	\$	\$	\$	\$	\$	\$	\$	\$	\$		
Finals	\$	\$	\$	\$	\$	\$	\$	\$	\$		
Closings	\$	\$	\$	\$	\$	\$	\$	\$	\$		
REVENUES											
Customer Deposits	\$ 14,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 14,000		
Closing Proceeds	\$ 1,285,430	\$ 1,285,430	\$ 1,285,430	\$ 1,285,430	\$ 1,285,430	\$ 1,285,430	\$ 1,285,430	\$ 1,285,430	\$ 1,285,430		
TOTAL REVENUES	\$ 1,299,430	\$ 1,301,430	\$ 1,301,430	\$ 1,301,430	\$ 1,301,430	\$ 1,301,430	\$ 1,301,430	\$ 1,301,430	\$ 1,299,430	100.0%	\$151,677
COSTS OF SALES											
Direct Costs:											
Land	\$	\$	\$	\$	\$	\$	\$	\$	\$		
Land Improvements	\$	\$	\$	\$	\$	\$	\$	\$	\$		
Direct Construction	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337		\$12,800
Sub-Total Direct Costs	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337	\$ 760,337		\$12,800
Variable Expenses:											
Commissions (10-House)	\$ 19,543	\$ 19,543	\$ 19,543	\$ 19,543	\$ 19,543	\$ 19,543	\$ 19,543	\$ 19,543	\$ 19,543		\$2,443
Commissions (10-Servico)	\$ 18,351	\$ 18,351	\$ 18,351	\$ 18,351	\$ 18,351	\$ 18,351	\$ 18,351	\$ 18,351	\$ 18,351		\$2,443
Construction	\$ 12,214	\$ 12,214	\$ 12,214	\$ 12,214	\$ 12,214	\$ 12,214	\$ 12,214	\$ 12,214	\$ 12,214		\$1,527
Closing Costs	\$ 12,214	\$ 12,214	\$ 12,214	\$ 12,214	\$ 12,214	\$ 12,214	\$ 12,214	\$ 12,214	\$ 12,214		\$1,527
Warranty (Proforma)	\$ 6,107	\$ 6,107	\$ 6,107	\$ 6,107	\$ 6,107	\$ 6,107	\$ 6,107	\$ 6,107	\$ 6,107		\$763
Sub-Total Variable Expenses	\$ 68,429	\$ 68,429	\$ 68,429	\$ 68,429	\$ 68,429	\$ 68,429	\$ 68,429	\$ 68,429	\$ 68,429		\$8,506
Overhead:											
Indirect Construction Overhead	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918	\$ 17,918		\$2,233
Sales & Marketing Expenses	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000		\$2,000
General & Administrative Expenses	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536	\$ 14,536		\$1,816
Sub-Total Overhead	\$ 48,454	\$ 48,454	\$ 48,454	\$ 48,454	\$ 48,454	\$ 48,454	\$ 48,454	\$ 48,454	\$ 48,454		\$5,959
Financing Costs:											
A&D Loan Points	\$ 4,784	\$ 4,784	\$ 4,784	\$ 4,784	\$ 4,784	\$ 4,784	\$ 4,784	\$ 4,784	\$ 4,784		\$594
Construction Loan Points	\$ 19,977	\$ 19,977	\$ 19,977	\$ 19,977	\$ 19,977	\$ 19,977	\$ 19,977	\$ 19,977	\$ 19,977		\$2,497
Construction Loan Interest	\$ 9,102	\$ 9,102	\$ 9,102	\$ 9,102	\$ 9,102	\$ 9,102	\$ 9,102	\$ 9,102	\$ 9,102		\$1,138
Mortgage Interest	\$ 7,990	\$ 7,990	\$ 7,990	\$ 7,990	\$ 7,990	\$ 7,990	\$ 7,990	\$ 7,990	\$ 7,990		\$999
Mortgage Fee	\$ 41,873	\$ 41,873	\$ 41,873	\$ 41,873	\$ 41,873	\$ 41,873	\$ 41,873	\$ 41,873	\$ 41,873		\$5,234
Total Financing Costs	\$ 83,726	\$ 83,726	\$ 83,726	\$ 83,726	\$ 83,726	\$ 83,726	\$ 83,726	\$ 83,726	\$ 83,726		\$10,467
TOTAL COSTS OF SALES	\$ 919,115	\$ 919,115	\$ 919,115	\$ 919,115	\$ 919,115	\$ 919,115	\$ 919,115	\$ 919,115	\$ 919,115		\$114,065
Net Cash Flow - Operating Profit	\$ 380,315	\$ 382,315	\$ 384,315	\$ 386,315	\$ 388,315	\$ 390,315	\$ 392,315	\$ 394,315	\$ 396,315		\$49,612
Construction Cash Flow	\$ 877,872	\$ 879,872	\$ 881,872	\$ 883,872	\$ 885,872	\$ 887,872	\$ 889,872	\$ 891,872	\$ 893,872		\$112,184
A&D Loan Interest	\$ 4,784	\$ 4,784	\$ 4,784	\$ 4,784	\$ 4,784	\$ 4,784	\$ 4,784	\$ 4,784	\$ 4,784		\$594
A&D Loan Points	\$ 211,200	\$ 211,200	\$ 211,200	\$ 211,200	\$ 211,200	\$ 211,200	\$ 211,200	\$ 211,200	\$ 211,200		\$26,400
Construction Loan Interest	\$ 1,000,637	\$ 1,000,637	\$ 1,000,637	\$ 1,000,637	\$ 1,000,637	\$ 1,000,637	\$ 1,000,637	\$ 1,000,637	\$ 1,000,637		\$125,080
Construction Loan Points	\$ 910,400	\$ 910,400	\$ 910,400	\$ 910,400	\$ 910,400	\$ 910,400	\$ 910,400	\$ 910,400	\$ 910,400		\$113,760
Construction Loan Interest	\$ 1,155,453	\$ 1,155,453	\$ 1,155,453	\$ 1,155,453	\$ 1,155,453	\$ 1,155,453	\$ 1,155,453	\$ 1,155,453	\$ 1,155,453		\$144,443
Mortgage (Administrative) Payments	\$ 59,972	\$ 59,972	\$ 59,972	\$ 59,972	\$ 59,972	\$ 59,972	\$ 59,972	\$ 59,972	\$ 59,972		\$7,496
Mortgage Payments	\$ 419,453	\$ 419,453	\$ 419,453	\$ 419,453	\$ 419,453	\$ 419,453	\$ 419,453	\$ 419,453	\$ 419,453		\$52,431
Mortgage Balance	\$ 126,214	\$ 126,214	\$ 126,214	\$ 126,214	\$ 126,214	\$ 126,214	\$ 126,214	\$ 126,214	\$ 126,214		\$15,777
Net Cash Flow	\$ 2,756,071	\$ 2,756,071	\$ 2,756,071	\$ 2,756,071	\$ 2,756,071	\$ 2,756,071	\$ 2,756,071	\$ 2,756,071	\$ 2,756,071		\$344,667
Cumulative Cash Flow											

MEMORANDUM

TO: Bill Schilz
FROM: C.C. Porter
DATE: 5/10/00
SUBJECT: Projected Closings

The following information concerning product and pricing should be helpful in your discussions with our various mortgage lenders. We have 7 communities in greater Las Vegas, 5 of which are active and 2 of which will be coming on line during the 2nd Quarter.

NORTHWEST LAS VEGAS

Harmony (Active) 209 total lots
 0 closed to date
 29 in escrow
Price Range: \$112,000 to \$130,000
85.0% FHA/VA
15.0% Conventional

Fairway Villas (Active) 40 total lots
 0 closed to date
 2 in escrow
Price Range: \$107,000 to \$120,000
85.0% FHA/VA
15.0% Conventional

Destination (Active) 212 total lots
 132 closed to date
 30 in escrow
Price Range: \$150,000 to \$200,000
30.0% VA
70.0% Conventional

Imagination North (New) 72 total lots
 0 closed to date
 0 in escrow (sales should open in June)
 Price Range: \$120,000 to \$150,000
 40.0% FHA/VA
 60.0% Conventional

HENDERSON, SOUTHEAST LAS VEGAS

The View (Active) 262 total lots
 35 closed to date
 33 in escrow
 Price Range: \$116,000 to \$150,000
 40.0% FHA/VA
 60.0% Conventional

Enchantment (Active) 129 total lots
 21 closed to date
 21 in escrow
 Price Range: \$160,000 to \$275,000
 5.0% FHA/VA
 80.0% Conventional
 15.0% Conforming

Inspiration (New) 312 total lots
 0 closed to date
 0 in escrow (sales should open in July)
 Price Range: \$115,000 to \$160,000
 35.0% FHA/VA
 65.0% Conventional

On your behalf, we will e-mail this information to the mortgage companies with whom you have already met.

American Communities
Projected Closings

5/12/2000 DESTINATION:	To Date	Apr-00	May-00	Jun-00	Jul-00	Aug-00	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01
Closings	0	8	8	8	8	5	5	5	5	5	5
Total Revenues	\$ 175,000	\$ 1,400,000	\$ 1,400,000	\$ 1,400,000	\$ 1,400,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000

FAIRWAY VILLAS	0	0	0	0	2	2	2	2	2	2	2
Closings	0	0	0	0	2	2	2	2	2	2	2
Total Revenues	\$ 115,000	\$ -	\$ -	\$ -	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000

THE VIEW	24	3	7	5	13	10	10	8	8	8	8
Closings	24	3	7	5	13	10	10	8	8	8	8
Total Revenues	\$ 138,000	\$ 414,000	\$ 966,000	\$ 690,000	\$ 1,794,000	\$ 1,380,000	\$ 1,380,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000

ENCHANTMENT	0	6	6	6	6	5	5	5	5	5	5
Closings	0	6	6	6	6	5	5	5	5	5	5
Total Revenues	\$ 215,000	\$ 1,290,000	\$ 1,290,000	\$ 1,290,000	\$ 1,290,000	\$ 1,075,000	\$ 1,075,000	\$ 1,075,000	\$ 1,075,000	\$ 1,075,000	\$ 860,000

HARMONY	0	0	0	0	0	0	14	10	8	8	8
Closings	0	0	0	0	0	0	14	10	8	8	8
Total Revenues	\$ 125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,750,000	\$ 1,250,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000

IMAGINATION	0	0	0	0	0	0	0	3	4	5	6
Closings	0	0	0	0	0	0	0	3	4	5	6
Total Revenues	\$ 177,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 531,000	\$ 1,416,000	\$ 1,593,000	\$ 1,947,000

INSPIRATION	0	0	0	0	0	0	0	0	0	0	0
Closings	0	0	0	0	0	0	0	0	0	0	0
Total Revenues	\$ 160,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

TOTALS	24	17	21	19	29	22	36	30	28	28	27
Closings	24	17	21	19	29	22	36	30	28	28	27
Revenues	\$ 3,104,000	\$ 3,656,000	\$ 3,656,000	\$ 3,380,000	\$ 4,714,000	\$ 3,560,000	\$ 5,310,000	\$ 5,065,000	\$ 5,700,000	\$ 5,877,000	\$ 6,016,000

American Communities
Projected Closings

5/12/2000	Feb-01	Mar-01	Apr-01	May-01	Jun-01	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01
DESTINATION:											
Closings	5	5	5	5	3	0	0	0	0	0	
Total Revenues	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 525,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FAIRWAY VILLAS											
Closings	2	2	2	2	2	2	2	2	2	2	2
Total Revenues	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000
THE VIEW											
Closings	8	8	8	8	8	8	8	8	8	8	8
Total Revenues	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000
ENCHANTMENT											
Closings	4	4	4	4	4	4	4	4	4	4	4
Total Revenues	\$ 860,000	\$ 860,000	\$ 860,000	\$ 860,000	\$ 860,000	\$ 860,000	\$ 860,000	\$ 860,000	\$ 860,000	\$ 860,000	\$ 860,000
HARMONY											
Closings	8	8	8	8	8	8	8	8	8	8	8
Total Revenues	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
IMAGINATION											
Closings	6	6	6	6	6	6	6	6	6	6	6
Closings	5	5	5	5	5	5	5	5	5	5	5
Total Revenues	\$ 1,947,000	\$ 1,947,000	\$ 1,947,000	\$ 1,947,000	\$ 1,947,000	\$ 1,947,000	\$ 1,947,000	\$ 1,947,000	\$ 1,947,000	\$ 1,947,000	\$ 1,947,000
INSPIRATION											
Closings	8	8	8	8	8	8	8	8	8	8	8
Closings	0	8	8	8	4	8	4	8	4	8	4
Total Revenues	\$ 1,280,000	\$ 2,560,000	\$ 2,560,000	\$ 2,560,000	\$ 1,920,000	\$ 2,560,000	\$ 1,920,000	\$ 2,560,000	\$ 1,920,000	\$ 2,560,000	\$ 1,920,000
TOTALS											
Closings	35	43	43	43	37	38	34	38	34	38	34
Revenues	\$ 7,296,000	\$ 8,576,000	\$ 8,576,000	\$ 8,576,000	\$ 7,586,000	\$ 7,701,000	\$ 7,061,000	\$ 7,701,000	\$ 7,061,000	\$ 7,701,000	\$ 7,061,000

WEDD000025

American Communities
Projected Closings

5/12/2000	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02
DESTINATION:											
Closings											
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FAIRWAY VILLAS											
Closings	2	2									
Total Revenues	\$ 230,000	\$ 230,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
THE VIEW											
Closings	8	8	8	8	8	8	8	8	3	0	0
Total Revenues	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 414,000	\$ -	\$ -
ENCHANTMENT											
Closings	4	4	4	4	0	0					
Total Revenues	\$ 860,000	\$ 860,000	\$ 860,000	\$ 860,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
HARMONY											
Closings	8	8	8	8	8	8	8	8	9		
Total Revenues	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,125,000	\$ -	\$ -
IMAGINATION											
Closings	6	6	6	6	4	0	0	0	0	0	0
Closings	5	5	5	5	5	5	5	5	5	5	5
Total Revenues	\$ 1,947,000	\$ 1,947,000	\$ 1,947,000	\$ 1,947,000	\$ 1,593,000	\$ 885,000	\$ 885,000	\$ 885,000	\$ 885,000	\$ 885,000	\$ 885,000
INSPIRATION											
Closings	8	8	8	8	8	8	8	8	8	8	8
Closings	8	4	8	4	8	4	8	4	0	0	0
Total Revenues	\$ 2,560,000	\$ 1,920,000	\$ 2,560,000	\$ 1,920,000	\$ 2,560,000	\$ 1,920,000	\$ 2,560,000	\$ 1,920,000	\$ 1,280,000	\$ 1,280,000	\$ 1,280,000
TOTALS											
Closings	38	34	36	32	32	28	32	28	20	8	8
Revenues	\$ 7,701,000	\$ 7,061,000	\$ 7,471,000	\$ 6,831,000	\$ 6,257,000	\$ 4,909,000	\$ 5,549,000	\$ 4,909,000	\$ 3,704,000	\$ 2,165,000	\$ 2,165,000

WEDD000026

American Communities
Projected Closings

5/12/2000	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	TOTALS	Per Unit	%
DESTINATION:								
Closings						85		
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,969,500	\$ 176,112	100.0%

FAIRWAY VILLAS

Closings	\$ -	\$ -	\$ -	\$ -	\$ -	40		
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,600,000	\$ 68,657	100.0%

THE VIEW

Closings	0	0	0	0	0	235		
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%

ENCHANTMENT

Closings						113		
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%

HARMONY

Closings						209		
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,698,750	\$ 398,489	226.3%

IMAGINATION

Closings	0	0	0	0	0	112		
Closings	5	5	5	5	2	145		
Total Revenues	\$ 885,000	\$ 885,000	\$ 885,000	\$ 885,000	\$ 354,000	\$ -	\$ -	100.0%

INSPIRATION

Closings	8	8	8	0	0	200		
Closings	0	0	0	0	0	112		
Total Revenues	\$ 1,280,000	\$ 1,280,000	\$ 1,280,000	\$ -	\$ -	\$ -	\$ -	100.0%

TOTALS

Closings	8	8	8	0	0	1018		
Revenues	\$ 2,165,000	\$ 2,165,000	\$ 2,165,000	\$ 885,000	\$ 354,000	\$ 197,734,000		

Principle Centered, Inc

Units	Sep-00 21	Oct-00 10	Nov-00 37	Dec-00 24	Jan-01 43	Feb-01 41	Mar-01 32	Apr-01 24	May-01 41	Jun-01 42	Total 315
Net Cash flow from projects	(226,548.47)	(85,183.69)	132,102.06	(286,489.40)	425,684.06	408,149.06	318,267.06	106,392.06	754,508.06	932,900.06	2,479,780.86
Payroll	225,000.00	225,000.00	225,000.00	225,000.00	225,000.00	225,000.00	225,000.00	225,000.00	225,000.00	225,000.00	2,250,000.00
Indirect Construction	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	152,000.00
Marketing and Advertising	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	253,000.00
General and Administrative	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	257,000.00
A & D loan Shortfalls	71,908.00	100,000.00	100,000.00	100,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	671,908.00
Working capital Loan Interest	59,178.00	56,000.00	51,000.00	46,000.00	44,195.00	40,961.00	37,878.00	35,472.00	32,389.00	29,306.00	432,379.00
Accord Payments	38,245.00	-	175,801.00	38,245.00	-	175,801.00	38,245.00	-	175,801.00	38,245.00	680,383.00
Vendor Payments - Magnum Air	21,434.82	-	-	-	-	-	-	-	-	-	21,434.82
August Deficit	10,515.37	-	-	-	-	-	-	-	-	-	-
Legal Fees	50,000.00	-	-	-	-	-	-	-	-	-	50,000.00
Combined Cash Flow	542,481.19	447,200.00	618,001.00	475,445.00	385,395.00	557,962.00	417,323.00	376,672.00	549,390.00	408,751.00	4,768,104.82
Beginning of month cash request	(769,029.66)	(532,383.69)	(485,898.94)	(761,934.40)	40,289.06	(149,812.94)	(99,055.94)	(270,279.94)	205,118.06	524,149.06	(2,288,323.96)
Variance	593,410.32	-	-	-	-	-	-	-	-	-	-
	(175,619.34)	-	-	-	-	-	-	-	-	-	-

Items not covered in B-O-M cash

Payroll	(225,000.00)
Fairway Villas	(17,560.00)
Enchantment	(27,430.00)
Destination	(21,640.00)
Harmony	86,000.00
Imagination	-
Inspiration	-
The View	30,000.00
Unreconciled Difference	10.66
	(175,619.34)

WEDD000028

American Harmony II, LLC

Units	Sep-00 13	Oct-00	Nov-00 12	Dec-00	Jan-01 24	Feb-01 12	Mar-01 12	Apr-01	May-01 10	Jun-01 10	93
Closing Proceeds, net	-	-	165,706.00	-	436,500.00	311,113.00	311,113.00	-	275,000.00	275,000.00	1,774,432.00
Subordinated Debt - Interest	10,867.04	10,867.00	10,867.00	9,932.00	8,997.00	8,062.00	7,127.00	6,192.00	5,257.00	4,322.00	82,490.04
Subordinated Debt - Principal	-	-	53,931.00	53,931.00	53,931.00	53,931.00	53,931.00	53,931.00	53,931.00	53,931.00	431,448.00
A & D Interest	21,215.59	20,531.00	13,216.00	8,531.00	4,531.00	-	-	-	-	-	68,024.59
Model Loan Shortfalls	50,000.00	50,000.00	50,000.00	50,000.00	-	-	-	-	-	-	200,000.00
Recapture Spectrum Advances	(136,000.00)	-	-	-	-	-	-	-	-	-	(136,000.00)
Model Sales Proceeds, net	-	-	-	-	-	-	-	-	-	-	-
Model Leaseback	-	-	-	-	-	-	-	-	-	-	-
Working Capital Loan	-	-	67,680.00	-	135,360.00	67,680.00	67,680.00	-	56,400.00	56,400.00	451,200.00
Net Cash Flow	(53,917.37)	81,398.00	195,694.00	122,394.00	202,819.00	129,673.00	128,738.00	60,123.00	115,588.00	114,653.00	1,097,162.63
Non B-O-M cash items	53,917.37	(81,398.00)	(29,988.00)	(122,394.00)	233,681.00	181,440.00	182,375.00	(60,123.00)	159,412.00	160,347.00	677,269.37
Closing Proceeds, net	-	-	-	-	-	-	-	-	-	-	-
Model Loan Shortfalls	50,000.00	-	-	-	-	-	-	-	-	-	-
Recapture Loan Advances	(136,000.00)	-	-	-	-	-	-	-	-	-	-
	(86,000.00)	-	-	-	-	-	-	-	-	-	-

WEDD000029

American Destination II, LLC
Village 1 and Village 4

Units	Close-out											
	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01		
	1	2	19	14	3	7	8	4	1		59	
Closing Proceeds, net	-	41,843.00	626,134.00	340,754.00	58,733.00	191,493.00	218,849.00	109,425.00	50,000.00	-	1,637,231.00	
Subordinated Debt - Interest	-	-	-	-	-	-	-	-	-	-	-	
Subordinated Debt - Principal	-	-	-	-	-	-	-	-	-	-	-	
Working Capital Loan	5,640.00	11,280.00	107,160.00	78,960.00	16,920.00	39,480.00	45,120.00	22,560.00	5,640.00	-	332,760.00	
Class C Note - Interest	1,073.33	870.00	870.00	485.00	-	-	-	-	-	-	-	
Class C Note - Principal	5,000.00	10,000.00	95,000.00	70,000.00	15,000.00	35,000.00	40,000.00	20,000.00	-	-	3,298.33	
Seller's Note - Principal	11,000.00	22,000.00	209,000.00	110,000.00	-	77,000.00	88,000.00	44,000.00	-	-	290,000.00	
AMESCO Interest	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	561,000.00	
Model Sale Proceeds, net	-	-	-	-	-	-	-	-	-	-	47,000.00	
Model Leaseback	-	-	-	-	-	-	-	-	-	-	(201,564.00)	
	27,413.33	48,850.00	416,730.00	264,145.00	36,620.00	156,180.00	177,820.00	91,260.00	10,340.00	(196,864.00)	1,032,494.33	
Net Cash Flow	(27,413.33)	(7,007.00)	209,404.00	76,609.00	22,113.00	35,313.00	41,029.00	18,165.00	39,660.00	196,864.00	604,736.67	

Non B-O-M cash items

Closing Proceeds
Working Capital Loan
Class C Note Principal
Seller's Note Principal

(21,640.00)

WEDD000030

American Destination II, LLC
Fairway Villas

Units	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01	
	4	4	4	2	2	10		8		2	34
Closing Proceeds, net	45,000.00	83,221.00	77,584.00	38,536.54	-	157,555.00	-	126,044.00	-	25,000.00	552,940.54
Subordinated Debt - Interest	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt - Principal	-	-	-	-	-	-	-	-	-	-	-
Working Capital Loan	22,560.00	22,560.00	22,560.00	11,280.00	-	56,400.00	-	45,120.00	-	11,280.00	191,760.00
Class C Note - Interest	-	-	-	-	-	-	-	-	-	-	-
Class C Note - Principal	-	-	-	-	-	-	-	9,500.00	-	-	9,500.00
Seller's Note - Principal	-	-	-	-	-	-	-	-	-	-	-
A & D Interest	3,680.00	3,680.00	3,680.00	1,680.00	1,680.00	80.00	-	-	-	-	14,480.00
Second Trust Deed	40,000.00	40,000.00	-	-	-	-	-	-	-	-	80,000.00
AMRESO Interest	14,000.00	7,500.00	4,500.00	1,500.00	-	-	-	-	-	-	27,500.00
	80,240.00	73,740.00	30,740.00	14,460.00	1,680.00	56,480.00	-	54,620.00	-	11,280.00	323,240.00
Net Cash Flow	(35,240.00)	9,481.00	46,844.00	24,076.54	(1,680.00)	101,075.00	-	71,424.00	-	13,720.00	229,700.54

Non B-O-M cash items
 Closing Proceeds, net
 Working Capital Loan
 Second Trust Deed

(17,560.00)

WEDD000031

American Enchantment II, LLC

Units	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01	29
	3	4	2	8	2	2	2	2	2	2	
Closing Proceeds, net	34,490.00	133,379.00	39,566.00	280,158.00	104,088.00	104,446.00	96,057.00	68,662.00	70,000.00	70,000.00	1,000,846.00
Subordinated Debt - Interest	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt - Principal	-	-	-	-	-	-	-	-	-	-	-
Working Capital Loan	16,920.00	22,560.00	11,280.00	45,120.00	11,280.00	11,280.00	11,280.00	11,280.00	11,280.00	11,280.00	163,560.00
Class C Note - Interest	-	-	-	-	-	-	-	-	-	-	-
Class C Note - Principal	-	-	-	-	-	-	-	-	-	-	-
Seller's Note - Principal	-	-	-	-	-	-	-	-	-	-	-
A & D Interest	-	-	-	-	-	-	-	-	-	-	-
Second Trust Deed	-	-	-	-	-	-	-	-	-	-	-
Deferred A & D Pay-off	45,000.00	60,000.00	30,000.00	120,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	435,000.00
AMRESO Interest	61,300.00	55,000.00	50,000.00	45,000.00	43,000.00	41,000.00	35,527.00	33,527.00	31,527.00	29,527.00	425,408.00
Model Sale Proceeds, net	-	-	-	-	-	-	-	-	-	-	-
Model Lease back	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	123,220.00	137,560.00	91,280.00	210,120.00	84,280.00	82,280.00	76,807.00	74,807.00	72,807.00	70,807.00	1,023,968.00
Non B-O-M cash items	(88,730.00)	(4,181.00)	(51,714.00)	70,038.00	19,808.00	22,166.00	19,250.00	(6,145.00)	(2,807.00)	(807.00)	(23,122.00)
Closing Proceeds, net	34,490.00										
Working Capital Loan	16,920.00										
Deferred A & D Pay-off	45,000.00										
	(27,430.00)										

WEDD000032

American Imagination, LLC

Units	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01	68
Closing Proceeds, net	-	-	-	-	560,000.00	400,000.00	400,000.00	400,000.00	460,000.00	460,000.00	2,680,000.00
Subordinated Debt - Interest	22,580.00	21,851.69	22,580.00	20,941.00	19,302.00	17,663.00	16,024.00	14,385.00	12,746.00	11,107.00	179,179.69
Subordinated Debt - Principal	-	-	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	672,359.52
A & D Interest	18,303.00	17,713.00	10,991.00	8,283.00	5,575.00	5,575.00	2,867.00	159.00	-	-	69,466.00
Recapture Spectrum Advance	-	(150,000.00)	-	-	-	-	-	-	-	-	(150,000.00)
Working Capital Loan	-	-	-	-	78,960.00	56,400.00	56,400.00	56,400.00	67,680.00	67,680.00	383,520.00
Class C Note - Interest	-	-	-	-	-	-	-	-	-	-	-
Class C Note - Principal	-	-	-	-	-	-	-	-	-	-	-
Seller's Note - Principal	-	-	-	-	-	-	-	-	-	-	-
A & D Interest	-	-	-	-	-	-	-	-	-	-	-
Second Trust Deed	-	-	-	-	-	-	-	-	-	-	-
Deferred A & D Pay-off	-	-	-	-	-	-	-	-	-	-	-
Model Loan Shortfalls	-	50,000.00	50,000.00	50,000.00	50,000.00	-	-	-	-	-	200,000.00
Net Cash Flow	40,883.00	(60,435.31)	167,615.94	163,268.94	237,881.94	163,682.94	159,335.94	154,988.94	164,470.94	162,831.94	1,354,525.21
	(40,883.00)	60,435.31	(167,615.94)	(163,268.94)	322,118.06	236,317.06	240,664.06	245,011.06	295,529.06	297,168.06	1,325,474.79

Non B-O-M cash items

WEDD000033

American Inspiration, LLC

Units	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01	
Closing Proceeds, net	-	-	-	-	-	-	-	-	512,000.00	512,000.00	32.00
Subordinated Debt - Interest	29,615.00	28,660.00	29,615.00	27,466.00	26,272.00	25,078.00	23,884.00	22,690.00	21,496.00	20,302.00	1,024,000.00
Subordinated Debt - Principal	-	-	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	255,078.00
A & D Interest	34,983.00	33,854.00	34,983.00	33,854.00	33,854.00	32,854.00	30,937.00	29,020.00	27,320.00	25,620.00	881,840.00
Recapture Spectrum Advances	-	-	(300,000.00)	-	-	-	-	-	-	-	317,279.00
Working Capital Loan	-	-	-	-	-	-	-	-	90,240.00	90,240.00	(300,000.00)
Class C Note - Interest	-	-	-	-	-	-	-	-	-	-	180,480.00
Class C Note - Principal	-	-	-	-	-	-	-	-	-	-	-
Seller's Note - Principal	-	-	-	-	-	-	-	-	-	-	-
A & D Interest	-	-	-	-	-	-	-	-	-	-	-
Second Trust Deed	-	-	-	-	-	-	-	-	-	-	-
LID Payments	23,601.51	-	-	-	-	-	-	-	-	-	-
Deferred A & D Pay-off	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	88,199.51	62,514.00	(125,172.00)	171,550.00	170,356.00	168,162.00	165,051.00	161,940.00	249,286.00	246,392.00	1,334,677.00
Non B-O-M cash items	(88,199.51)	(62,514.00)	125,172.00	(171,550.00)	(170,356.00)	(168,162.00)	(165,051.00)	(161,940.00)	262,714.00	265,608.00	(310,677.00)

WEDD000034

Principle Centered, Inc.

Units	Sep-00 43	Oct-00 14	Nov-00 37	Dec-00 24	Jan-01 53	Feb-01 49	Mar-01 42	Apr-01 32	May-01 51	Jun-01 53	Jul-01 42	Aug-01 38	Sep-01 38	Oct-01 36	Nov-01 38	Dec-01 36	Jan-02 38
Net Cash flow from projects	(590,499.41)	(216,615.69)	(64,963.94)	(362,008.77)	439,206.32	408,296.95	372,298.58	101,262.21	928,178.84	1,080,489.47	749,450.10	786,545.73	921,579.36	892,031.99	937,498.62	907,951.25	953,417.88
Payroll	225,000.00	225,000.00	225,000.00	225,000.00	225,000.00	225,000.00	225,000.00	225,000.00	225,000.00	225,000.00	175,000.00	175,000.00	175,000.00	175,000.00	175,000.00	175,000.00	175,000.00
Indirect Construction	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00
Marketing and Advertising	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00	25,300.00
General and Administrative	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00	25,700.00
A & D loan Shortfalls	71,908.00	100,000.00	100,000.00	100,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	-	-	-	-	-	-
Working capital Loan Interest	59,178.00	58,576.40	57,824.40	55,042.00	53,237.20	50,003.80	46,920.40	44,514.00	42,709.20	39,626.00	36,242.00	33,835.60	31,579.60	29,474.00	27,368.40	25,262.80	23,157.20
Accord Payments	38,245.00	-	175,801.00	38,245.00	-	175,801.00	38,245.00	-	175,801.00	38,245.00	-	175,801.00	38,245.00	-	175,801.00	-	-
Vendor Payments - Mapsum Air	21,434.82	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
August Deficit	10,515.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Fees	50,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	542,481.19	449,776.40	624,825.40	484,487.00	394,437.20	567,094.60	426,365.40	365,714.00	559,710.20	419,071.00	277,442.00	450,836.60	311,024.60	270,674.00	444,369.40	268,462.80	264,357.20
Combined Cash Flow	(1,132,980.60)	(666,392.09)	(689,789.34)	(846,496.77)	44,769.12	(158,708.65)	(54,066.82)	(284,451.79)	368,468.64	661,418.47	472,008.10	335,709.13	610,554.76	621,357.99	493,129.22	841,488.45	689,060.68
Cumulative Cash Flow	(1,132,980.60)	(1,799,372.69)	(2,489,162.03)	(3,335,658.80)	(3,290,889.68)	(3,449,598.33)	(3,503,665.15)	(3,789,116.94)	(3,419,648.30)	(2,758,229.83)	(2,286,221.73)	(1,950,512.60)	-(1,18,599.85)	(718,599.85)	(225,470.63)	(416,017.82)	(1,105,078.50)
Debt Service	712,069.90	335,206.09	309,717.40	283,198.37	261,955.94	246,420.71	228,374.88	216,173.85	202,252.42	192,299.59	177,601.96	162,961.93	151,677.30	142,702.87	131,548.84	122,571.61	111,416.38
Debt Reduction	146,120.00	108,400.00	805,885.94	683,505.94	535,725.94	621,445.94	586,685.94	487,065.94	509,445.94	532,005.94	458,685.94	447,405.94	436,125.94	436,125.94	436,125.94	436,125.94	436,125.94
Working Capital Loan Reduction	45,120.00	56,400.00	208,680.00	135,360.00	242,520.00	231,240.00	180,480.00	135,360.00	231,240.00	253,800.00	180,480.00	169,200.00	157,920.00	157,920.00	157,920.00	157,920.00	157,920.00
Beginning of month cash request	590,410.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Variance	(539,570.28)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Items not covered in B-O-M cash																	
Payroll	(225,000.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fairway Villas	(17,560.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Enchantment	(27,430.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Destiny	(21,640.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Harmony	86,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Imagination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inspiration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
The View	30,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unreconciled Difference	10.66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(175,619.34)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

American Harmony II, LLC

Units	Sep-00 13	Oct-00	Nov-00 12	Dec-00	Jan-01 24	Feb-01 12	Mar-01 12	Apr-01	May-01 10	Jun-01 10	Jul-01 8	Aug-01 8	Sep-01 8	Oct-01 8	Nov-01 8	Dec-01 8	Jan-02 8	Feb-02
Closing Proceeds, net	-	-	165,706.00	-	436,500.00	311,113.00	311,113.00	-	275,000.00	275,000.00	220,000.00	220,000.00	284,000.00	284,000.00	284,000.00	284,000.00	284,000.00	284,000.00
Subordinated Debt - Interest	10,867.04	10,867.00	10,867.00	10,283.00	9,699.00	9,115.00	8,531.00	7,947.00	7,363.00	6,779.00	6,195.00	5,611.00	5,027.00	4,443.00	3,859.00	3,275.00	2,691.00	2,107.00
Subordinated Debt - Principal	-	-	53,931.00	53,931.00	53,931.00	53,931.00	53,931.00	53,931.00	53,931.00	53,931.00	53,931.00	53,931.00	53,931.00	53,931.00	53,931.00	53,931.00	53,931.00	53,931.00
A & D Interest	21,215.59	20,531.00	13,216.00	8,531.00	4,531.00	-	-	-	-	-	-	-	-	-	-	-	-	-
Model Loan Shortfalls	50,000.00	50,000.00	50,000.00	50,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recapture Spectrum Advances	(136,000.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Model Retrofit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Model Leaseback	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Working Capital Loan	-	-	67,680.00	-	135,360.00	67,680.00	67,680.00	-	56,400.00	56,400.00	45,120.00	45,120.00	45,120.00	45,120.00	45,120.00	45,120.00	45,120.00	45,120.00
	(53,917.37)	81,398.00	195,684.00	122,745.00	203,521.00	130,726.00	130,142.00	61,878.00	117,694.00	117,110.00	105,246.00	104,662.00	104,078.00	103,494.00	102,910.00	102,326.00	101,742.00	101,158.00
Net Cash Flow	53,917.37	(81,398.00)	(29,988.00)	(122,745.00)	232,979.00	180,387.00	180,971.00	(61,878.00)	157,306.00	157,890.00	114,754.00	115,338.00	179,922.00	180,506.00	181,090.00	181,674.00	182,258.00	182,842.00
Debt Service	32,082.63	31,398.00	24,083.00	18,814.00	14,230.00	9,115.00	8,531.00	7,947.00	7,363.00	6,779.00	6,195.00	5,611.00	5,027.00	4,443.00	3,859.00	3,275.00	2,691.00	2,107.00
Debt Reduction	-	-	121,611.00	53,931.00	189,291.00	121,611.00	121,611.00	63,031.00	110,331.00	110,331.00	99,051.00	99,051.00	99,051.00	99,051.00	99,051.00	99,051.00	99,051.00	99,051.00
Non B-O-M cash items																		
Closing Proceeds, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Model Loan Shortfalls	50,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recapture Loan Advances	(136,000.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(86,000.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

WEDD000036

American Destination II, LLC
Village 1 and Village 4

Close-out

Units	Sep-00 1	Oct-00 2	Nov-00 19	Dec-00 14	Jan-01 3	Feb-01 7	Mar-01 8	Apr-01 4	May-01 1	Jun-01 3	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01	Jan-02
Closing Proceeds, net	-	41,843.00	626,134.00	340,754.00	58,733.00	191,493.00	218,848.00	109,425.00	50,000.00	201,564.00							
Subordinated Debt - Interest	-	-	-	-	-	-	-	-	-	-							
Subordinated Debt - Principal	-	-	-	-	-	-	-	-	-	-							
Working Capital Loan	5,640.00	11,280.00	107,160.00	78,960.00	16,920.00	39,480.00	45,120.00	22,560.00	5,640.00	16,920.00							
Class C Note - Interest	1,073.33	870.00	870.00	485.00	-	-	-	-	-	-							
Class C Note - Principal	5,000.00	10,000.00	95,000.00	70,000.00	15,000.00	35,000.00	40,000.00	20,000.00	-	-							
Seller's Note - Principal	11,000.00	22,000.00	209,000.00	110,000.00	-	77,000.00	88,000.00	44,000.00	-	-							
AMRESO Interest	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00							
Model Retrofit	-	-	-	-	-	-	-	-	-	-	15,000.00						
Model Leaseback	-	-	-	-	-	-	-	-	-	-							
	27,413.33	48,850.00	416,730.00	264,145.00	36,620.00	156,180.00	177,820.00	91,260.00	10,340.00	21,620.00	15,000.00	-	-	-	-	-	-
Net Cash Flow	(27,413.33)	(7,007.00)	209,404.00	76,609.00	22,113.00	35,313.00	41,029.00	18,165.00	39,660.00	179,944.00	(15,000.00)	-	-	-	-	-	-
Debt service	5,773.33	5,570.00	5,570.00	5,185.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00							
Debt Reduction	21,640.00	43,280.00	411,160.00	258,960.00	31,920.00	151,480.00	173,120.00	86,560.00	5,640.00	16,920.00							
Non B-O-M cash items																	
Closing Proceeds	-	-	-	-	-	-	-	-	-	-							
Working Capital Loan	5,640.00																
Class C Note Principal	5,000.00																
Seller's Note Principal	11,000.00																
	(21,640.00)																

WEDD000037

American Destination II, LLC
Fairway Villas

	Sep-00 4	Oct-00 4	Nov-00 4	Dec-00 2	Jan-01	Feb-01 10	Mar-01	Apr-01 8	May-01	Jun-01 2	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01	Jan-02
Units																	
Closing Proceeds, net	45,000.00	83,221.00	77,584.00	38,536.54	-	157,555.00	-	126,044.00	-	25,000.00							
Subordinated Debt - Interest	-	-	-	-	-	-	-	-	-	-							
Subordinated Debt - Principal	-	-	-	-	-	-	-	-	-	-							
Working Capital Loan	22,560.00	22,560.00	22,560.00	11,280.00	-	56,400.00	-	45,120.00	-	11,280.00							
Class C Note - Interest	-	-	-	-	-	-	-	-	-	-							
Class C Note - Principal	-	-	-	-	-	-	-	9,500.00	-	-							
Sefer's Note - Principal	-	-	-	-	-	-	-	-	-	-							
A & D Interest	3,680.00	3,680.00	3,680.00	1,680.00	1,680.00	80.00	-	-	-	-							
Second Trust Deed	40,000.00	40,000.00	15,000.00	-	-	-	-	-	-	-							
AMRESO Interest	10,013.70	7,500.00	4,500.00	1,500.00	-	-	-	-	-	-							
	76,253.70	73,740.00	45,740.00	14,460.00	1,680.00	56,480.00	-	54,620.00	-	11,280.00	-	-	-	-	-	-	-
Net Cash Flow	(31,253.70)	9,481.00	31,844.00	24,076.54	(1,680.00)	101,075.00	-	71,424.00	-	13,720.00	-	-	-	-	-	-	-
Debt Service	13,893.70	11,180.00	8,180.00	3,180.00	1,680.00	80.00	-	-	-	-	-	-	-	-	-	-	-
Debt Reduction	62,560.00	62,560.00	37,560.00	11,280.00	-	56,400.00	-	54,620.00	-	11,280.00	-	-	-	-	-	-	-
Non B-O-M cash items																	
Closing Proceeds, net	45,000.00																
Working Capital Loan	22,560.00																
Second Trust Deed	40,000.00																
	(17,560.00)																

WEDD000038

American Enchantment II, LLC

Units	Sep-00 3	Oct-00 4	Nov-00 2	Dec-00 8	Jan-01 2	Feb-01 2	Mar-01 2	Apr-01 2	May-01 2	Jun-01 2	Jul-01 2	Aug-01 2	Sep-01 2	Oct-01 2	Nov-01 2	Dec-01 2	Jan-02 2
Closing Proceeds, net	34,490.00	133,379.00	39,566.00	280,158.00	104,088.00	104,445.00	96,057.00	68,662.00	70,000.00	70,000.00	70,000.00	70,000.00	70,000.00	70,000.00	70,000.00	70,000.00	70,000.00
Subordinated Debt - Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt - Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Working Capital Loan	16,920.00	22,560.00	11,280.00	45,120.00	11,280.00	11,280.00	11,280.00	11,280.00	11,280.00	11,280.00	11,280.00	11,280.00	11,280.00	11,280.00	11,280.00	11,280.00	11,280.00
Class C Note - Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class C Note - Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Seller's Note - Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Second Trust Deed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred A & D Pay-off	45,000.00	60,000.00	30,000.00	120,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00
AMRESO Interest (A&D & Vertical)	57,282.24	55,000.00	50,000.00	45,000.00	43,000.00	41,800.00	40,600.00	39,400.00	38,200.00	37,000.00	35,800.00	34,600.00	33,400.00	32,200.00	31,000.00	29,800.00	28,600.00
Model Sale Proceeds, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Model Lease back	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	119,202.24	137,560.00	91,280.00	210,120.00	64,280.00	83,080.00	81,880.00	80,680.00	79,480.00	78,280.00	77,080.00	75,880.00	74,680.00	73,480.00	72,280.00	71,080.00	69,880.00
Net Cash Flow	(84,712.24)	(4,181.00)	(51,714.00)	70,038.00	19,808.00	21,366.00	14,177.00	(12,018.00)	(9,480.00)	(8,280.00)	(7,080.00)	(5,880.00)	(4,680.00)	(3,480.00)	(2,280.00)	(1,080.00)	120.00
Debt Service	57,282.24	55,000.00	50,000.00	45,000.00	43,000.00	41,800.00	40,600.00	39,400.00	38,200.00	37,000.00	35,800.00	34,600.00	33,400.00	32,200.00	31,000.00	29,800.00	28,600.00
Debt Reduction	61,920.00	82,560.00	41,280.00	165,120.00	41,280.00	41,280.00	41,280.00	41,280.00	41,280.00	41,280.00	41,280.00	41,280.00	41,280.00	41,280.00	41,280.00	41,280.00	41,280.00
Non B-O-M cash items																	
Closing Proceeds, net	34,490.00																
Working Capital Loan	16,920.00																
Deferred A & D Pay-off	45,000.00																
	<u>(27,430.00)</u>																

WEDD000039

American Imagination, LLC

	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01	Jan-02
Units	-	-	-	-	14	10	10	10	12	12	10	8	8	6	6	6	6
Closing Proceeds, net	-	-	-	-	664,660.00	474,900.00	474,900.00	474,900.00	569,880.00	569,880.00	474,900.00	379,920.00	284,940.00	284,940.00	284,940.00	284,940.00	284,940.00
Subordinated Debt - Interest	22,580.00	21,851.69	22,580.00	21,669.52	20,759.04	19,848.58	18,938.08	18,027.60	17,117.12	16,206.64	15,296.16	14,385.68	13,475.20	12,564.72	11,654.24	10,743.76	9,833.28
Subordinated Debt - Principal	-	-	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94
A & D Interest	18,303.00	17,713.00	10,991.00	8,283.00	5,575.00	5,575.00	2,867.00	159.00	-	-	-	-	-	-	-	-	-
Recapture Spectrum Advance	-	(150,000.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Working Capital Loan	-	-	-	-	78,960.00	56,400.00	56,400.00	56,400.00	67,680.00	67,680.00	56,400.00	45,120.00	33,840.00	33,840.00	33,840.00	33,840.00	33,840.00
Class C Note - Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class C Note - Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Seller's Note - Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Second Trust Dred	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred A & D Pay-off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Model Loan Shortfalls	-	50,000.00	50,000.00	50,000.00	50,000.00	-	-	50,000.00	50,000.00	50,000.00	50,000.00	-	-	-	-	-	-
	40,883.00	(60,435.31)	167,615.94	163,997.46	239,338.98	165,868.50	162,250.02	208,631.54	218,842.06	217,931.58	205,741.10	143,550.62	131,360.14	130,449.66	129,539.18	128,628.70	127,718.22
Net Cash Flow	(40,883.00)	60,435.31	(167,615.94)	(163,997.46)	425,521.02	309,031.50	312,649.98	266,268.46	351,037.94	351,948.42	269,158.90	236,369.38	153,579.86	154,490.34	155,400.82	156,311.30	157,221.78
Debt Service	40,883.00	39,564.69	33,571.00	29,952.52	26,334.04	25,423.56	21,805.08	18,186.60	17,117.12	16,206.64	15,296.16	14,385.68	13,475.20	12,564.72	11,654.24	10,743.76	9,833.28
Debt Reduction	-	-	84,044.94	84,044.94	163,004.94	140,444.94	140,444.94	140,444.94	151,724.94	151,724.94	140,444.94	129,164.94	117,884.94	117,884.94	117,884.94	117,884.94	117,884.94
Non B-O-M cash items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

WEDD000040

American Inspiration, LLC

Units	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01	Jan-02
									16	16	12	12	12	12	12	12	12
Closing Proceeds, net	-	-	-	-	-	-	-	-	642,768.00	642,768.00	610,076.00	610,076.00	610,076.00	610,076.00	610,076.00	610,076.00	610,076.00
Subordinated Debt - Interest	29,615.00	28,660.00	29,615.00	28,420.85	27,226.70	26,032.55	24,838.40	23,644.25	22,450.10	21,255.95	20,061.80	18,867.65	17,673.50	16,479.35	15,285.20	14,091.05	12,896.90
Subordinated Debt - Principal	-	-	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00
A & D Interest	34,983.00	33,854.00	34,983.00	33,854.00	33,854.00	32,854.00	30,937.00	29,020.00	27,320.00	25,620.00	23,920.00	22,220.00	20,520.00	18,820.00	17,120.00	15,420.00	13,720.00
Recapture Spectrum Advances	-	-	(300,000.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Working Capital Loan	-	-	-	-	-	-	-	-	90,240.00	90,240.00	67,680.00	67,680.00	67,680.00	67,680.00	67,680.00	67,680.00	67,680.00
Class C Note - Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class C Note - Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Seller's Note - Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Second Trust Deed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LHO Payments	23,601.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Model Loan Shortfalls	-	-	-	-	-	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	-	-	-	-	-	-
Deferred A & D Pay-off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	86,199.51	62,514.00	(125,172.00)	172,504.85	171,310.70	219,116.55	216,005.40	212,894.25	300,240.10	297,345.95	271,891.80	218,997.65	216,103.50	213,209.35	210,315.20	207,421.05	204,526.90
Net Cash Flow	(86,199.51)	(62,514.00)	125,172.00	(172,504.85)	(171,310.70)	(219,116.55)	(216,005.40)	(212,894.25)	342,527.90	345,422.05	338,184.20	391,078.35	393,872.50	396,666.65	399,760.80	402,654.95	405,549.10
Debt Service	64,598.00	62,514.00	64,598.00	62,274.85	61,080.70	58,886.55	55,775.40	52,664.25	49,770.10	46,875.95	43,981.80	41,087.65	38,193.50	35,299.35	32,405.20	29,511.05	26,616.90
Debt Reduction	-	-	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	110,230.00	200,470.00	200,470.00	177,910.00	177,910.00	177,910.00	177,910.00	177,910.00	177,910.00	177,910.00
Non B-O-M cash items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

WEDD000041

The American Black Mountain, LP

	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	224
Client Prospects, net	375,846.00	1,028.00	7,403.00	11,979.00	139,874.00	111,979.00	139,874.00	111,979.00	139,874.00	111,979.00	139,874.00	111,979.00	139,874.00	111,979.00	139,874.00	111,979.00	139,874.00	111,979.00	139,874.00	111,979.00	139,874.00	111,979.00	139,874.00	111,979.00	139,874.00	224
Black Mountain	438,379.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	3,798,765.00	
Indirect Contribution	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	1,238,403.00	
Black Mountain	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	158,000.00	
Black Mountain	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	228,660.00	
Black Mountain	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	73,500.00	
Black Mountain	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	960,000.00	
Black Mountain	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	100,000.00	
Black Mountain	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	15,348,398.00	
Black Mountain	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	1,246,116.00	
Black Mountain	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	3,238,647.00	
Black Mountain	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	1,238,403.00	

Note: The subtotals cash flow for this period are presented in a manner in which all dollar reductions are included in "Charlie Prospects, net".

Net B.O.M. cash items

WEDD000042

American Communities
Inventory Schedule

Project	Location	Mapped Lots	Finished Lots	Houses	Models	Total Inventory
Destination at Tierra De Las Palmas	North Las Vegas	0	30	30	3	63
Fairway Villas	North Las Vegas	0	20	12	0	32
Enchantment at Black Mountain	Henderson	0	60	23	3	86
Harmony	North Las Vegas	104	51	39	5	199
Imagination at Somerset	North Las Vegas	185	69	0	3	257
Inspiration at Green Valley Ranch	Henderson	312	0	0	0	312
The View at Black Mountain	Henderson	102	90	26	6	224
Totals		703	320	130	20	1173

WEDD000043